

Sun, Mar 14

A Compendium of Property & Capital News



TH Goes for Village Green; Pays Omni \$38.3M for 144 Littleton Apartments Via JLL

4

May 11, 2018 — By Joe Clements

19 Boxwood Dr, Littleton MA

LITTLETON—TH Real Estate has found something to its liking here in suburban Boston's western flank, the conquest a modern 144-unit multifamily community known as Village Green Apartments acquired from Omni Properties in an all-cash consideration of \$38.3 million. Sources indicate the project had been listed by JLL Capital Markets via the multifamily team run by Travis D'Amato and Michael Coyne who recently were hired by Walker & Dunlop to take on similar roles as Managing Directors.



Frank F. Petz



Travis D'Amato



Michael Coyne

D'Amato did not respond to phone inquiries regarding the Littleton assignment, and also unavailable by Real Reporter's press deadline were JLL Capital Markets leader Frank F. Petz and TH Real Estate's New England investment chief, Samuel Flood. According to Middlesex Registry of Deeds, the just-completed trade has TRPF 19 Boxwood Drive LLC buying Village Green from VGL LLC, an affiliate of Concord-based Omni Properties which had bought a larger site in 2005. Single-family homes and condominiums were developed there as part of a three-tiered venture for 200 units created overall.

The apartments are split evenly across a trio of four-story buildings, structures that have elevators and balconies. Being

a Chapter 40B venture, there is an affordability component to Village Green but observers say the sponsors delivered a heavily amenitized experience with features including European-style cabinetry and gas range/ovens in-unit kitchens, plus separate dining and living areas, washer/dryer combinations and walk-in closets. "They did a first-rate job all the way," remarks one CRE professional familiar with Village Green.

Common area highlights include a clubhouse, outdoor pool and on-site management. Heating, mechanical and safety systems are considered state-of-the-art for the apartment complex which was completed in 2015. There is parking available for 283 vehicles, or nearly two stalls per apartment, including a garaged component in one of the buildings.

It is unclear what occupancy was for Village Green at the time of its exchange. A dearth of multifamily in the suburban realm has enabled many new projects to fare admirably, producing both healthy fundamentals including impressive rental rates. One online site advertises Village Green units ranging from \$1,805 to \$3,305 per month depending on the format. There is a mix of one-, two- and three-bedroom layouts.



Brendan Shields



Kevin Gleason

Better known under its well-known name of TIAA-CREF that was recently replaced in favor of TH Real Estate, the giant

pension fund now
controlling Village Green is celebrating its 100th anniversary
serving the financial needs of educators and other pensioners.
TH has a lengthy history investing in metropolitan Boston
commercial real estate, including the suburban realm. TH, for
example, in late 2016 harvested a lifestyle center in
neighboring Acton, that 97,000-sf Brookside Shops acquired
by Clarion Partners for \$33.5 million having been held by the
seller since 2005.

As to the exclusive listing of Village Green, JLL is expected to
be the agent of record advising Omni Properties, and
observers maintain that team also procured the buyer,
although that was not officially confirmed. If past industry
practices are followed, the D'Amato/Coyne crew now at
Walker & Dunlop likely handled the assignment to
completion, that group also including Kevin Gleason and
Brendan Shields.

